

RESOLUTION NO. 23-9-1

RESOLUTION NAMING DEPOSITORIES

WHEREAS, Iowa Code 12C.2 requires that the approval of financial institutions as depositories shall be by written document which shall be entered of record in the minutes of the approving board, and which shall distinctly name each depository approved, and specify the maximum amount which may be kept on deposit in each depository; and

WHEREAS, the City's auditor recommends the naming of depositories be done annually.

BE IT THEREFORE RESOLVED, that the City Council of Spillville in Winneshiek County, Iowa, approves the following list of financial institutions to be depositories of the City of Spillville funds in conformance with all applicable provisions of Iowa Code Chapter 12. The City Clerk is hereby authorized to deposit the City of Spillville funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<u>DEPOSITORY NAME</u>	<u>LOCATION OF HOME OFFICE</u>	<u>MAXIMUM BALANCE IN EFFECT UNDER PRIOR RESOLUTION</u>	<u>MAXIMUM BALANCE IN EFFECT UNDER THIS RESOLUTION</u>
Citizens Savings Bank	Spillville	\$1,500,000	\$1,500,000
Cresco Bank & Trust	Decorah	\$500,000	\$500,000

PASSED AND APPROVED this 5th day of August 2023.

Tom Straube, Mayor

ATTEST:

Joane Kulish, City Clerk